

# **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**June 22, 2006**

## **PUBLIC SESSION**

**A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of RIIFC, One West Exchange Street, 5th Floor, Providence, Rhode Island, on Thursday, June 22, 2006 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.**

**Members present throughout the meeting were Mr. Edward Rendine, Mr. William Parsons, Mr. Andrew Lyon, III and Mr. David Piacitelli. Mr. Ronald Renaud was absent for the meeting. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC, Ellen M. Corneau, Esquire, bond counsel to RIIFC and Antonio Afonso, Esquire also attended. Mr. Rendine presided and called the meeting to order.**

## **MINUTES OF THE APRIL 26, 2006 BOARD MEETING**

**The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on April 26, 2006 (the "April 26th Minutes").**

**Mr. William Parsons made a motion to accept the April 26th Minutes and to maintain the Executive Session portions of the April 26th Board Meeting as confidential. Mr. Andrew Lyon seconded the**

**motion, which passed as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

## **CONSIDERATION OF AN AUTHORIZING RESOLUTION FOR A CHECKING ACCOUNT WITH BANK OF AMERICA**

**The second item to come before the Board in Public Session was to consider approval of an Authorizing Resolution for a Checking Account with Bank of America.**

**Mr. William Parsons made a motion to accept the Authorizing Resolution and**

**Mr. Andrew Lyon seconded the motion, which was passed unanimously as follows:**

**Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and**

**Mr. David Piacitelli - yes.**

## **CONSIDERATION OF INTERNALLY PREPARED MAY 31, 2006 FINANCIALS**

**Mr. Queenan presented the internally prepared May 31, 2006 Financial Statements. Mr. Queenan stated that RIIFC will not be transferring any money this fiscal year from RIIFC to RIEDC. He wasn't sure how much money RIIFC will be transferring to RIEDC into the future. Mr. Rendine asked if RIIFC will be changing auditors this year. Mr. Queenan stated that the auditors have been changed to Prescott Chattelier Wilkinson & Clune ("PCW&C"). They have already done preliminary work and should complete the audit by early**

**September.**

**Mr. William Parsons made a motion to accept the May 31, 2006 Financials.**

**Mr. David Piacitelli seconded the motion which was passed as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

### **ADDITIONAL BUSINESS**

**(There was no additional business)**

### **EXECUTIVE SESSION**

**Mr. William Parsons made a motion to enter into Executive Session pursuant to the Rhode Island Open Meetings Law § 42-46-5(a)(6) of the General Laws of Rhode Island, 1956 (1993 Reenactment), as amended. Mr. Andrew Lyon seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

### **RETURN TO PUBLIC SESSION**

**Mr. William Parsons made a motion to return to Public Session and Mr. Andrew Lyon seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

### **ADJOURNMENT**

**Mr. William Parsons made a motion to adjourn the meeting. Mr. Andrew Lyons seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes, Mr. William Parsons - yes, Mr. Andrew Lyon - yes and Mr. David Piacitelli - yes.**

## **SECRETARY'S CERTIFICATE**

**I, Anthony Scolavino, Secretary of the Rhode Island Industrial Facilities Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on June 22, 2006. These minutes were approved by the Board of Directors at a meeting held on July 27, 2006.**

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**Anthony Scolavino, Secretary**